

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:

Greens 126 LP, et al

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No. 08-36470
Chapter 11

DEBTOR(S)

**DEBTOR'S MOTION TO EXTEND THE 120 DAY EXCLUSIVE PERIOD FOR
DEBTOR TO FILE A PLAN OF REORGANIZATION**

TO THE HONORABLE JUDGE OF SAID COURT:

COMES NOW, Greens 126 LP, Debtor(s) in the above styled and numbered bankruptcy proceeding and files this Motion to Extend the 120 Day Exclusive Period for Debtors to File a Plan of Reorganization and in support thereof would show unto this Court the following:

1. Debtor filed the instant bankruptcy proceeding in October of 2008 on an emergency basis. Debtors' apartment rental properties had been scheduled for foreclosure by the secured creditor on the properties and efforts at negotiation had failed. The properties had sustained significant damage in Hurricane Ike and a number of rental units became unusable. Debtors had insurance for property and windstorm damage as well as for lost rental income.
 2. Since the filing of this case, Debtors have pursued the payment of their insurance claims in order to effect the repairs necessary to return the property to full profitability. Approximately \$300,000.00 was obtained for emergency repairs. Debtors' stabilized the properties for about half that amount and the balance, together with \$180,000.00 in other insurance proceeds is currently held by the secured lender, Legg Mason. The larger physical damage insurance claim, for

about \$1,600,000.00 has proven more difficult to collect, but Debtors have been informed that approximately \$650,000.00 of the money is en route.

3. The delay in obtaining this money has prevented the Debtors from beginning substantial repairs to the properties. These repairs need to have progressed sufficiently to allow Debtors to forecast future cash flow at the time when Debtors file a Plan and Disclosure Statement. The repairs delay has adversely impacted Debtors' occupancy and the Debtors potential cash generation.
4. Debtors believe that an additional 60 days are required to substantially complete roof repairs. An additional 60 days will be necessary to begin the leasing process and prepare a reliable projection of future cash flow. Debtors would urge the Court that this delay in receipt of repair funds constitutes sufficient and good cause to extend the period within which Debtors have the exclusive right to file a Plan. Debtors have not previously requested an extension of the exclusivity period.
5. Section 1121(d) provides that on request of a part in interest made within the 120 day period, and after notice and a hearing, the Court may increase the 120 day period. The Debtors' current deadline to file a Plan is February 11, 2009. Debtors believe that such an extension is in the best interest of the creditors and the estates in these cases.

WHEREFORE, PREMISES CONSIDERED, Greens 126 LP Debtor(s), prays that upon final hearing of the instant Motion, the Court enter an Order extending the exclusive period for Debtors to file a plan of reorganization and seek approval of a plan for an additional 120 days, and that the Debtors have such other and further relief, both at law and in equity, to which she may show themselves justly

entitled.

Respectfully submitted,

/s/Marjorie Payne Britt
Marjorie Payne Britt
4615 S.W. Fwy., Suite 500
Houston, TX 77027
(713) 666-0807
(713) 355-8382 facsimile
SBN 15659700

Certificate of Service

I hereby certify that a true and correct copy of the foregoing was served on this the 10th day of February, 2009 on the following persons and on the attached list by first class mail, postage prepaid or by electronic means:

Charles McVay
United States Trustee
515 Rusk Ave.
Houston, TX 77002

Creditors on the attached list

/s/Marjorie Payne Britt
Marjorie Payne Britt

A-1 Helium & Balloons
2244 1st Street
Rosenberg, TX 77471

Aldine ISD
14909 Aldine Westfield Road
Houston, TX 77032-3027

Aldine School District
14910 Aldine-Westfield Road
Houston, TX 77032
Attn. Susan Fuertes

Apartment Data Services
1500 South Dairy Ashford, Suite 175
Houston, Texas 77077

Apple Pest Control
1422 Yale street
Housotn, Texas 77008

AT&T
P. O. Box 600670
Jacksonville, FL 32260

Centerpoint Energy
P. O. Box 2628
Houston, TX 77252-2628

Chao, Koy
5300 West Gulf Bank Road #1404
Houston, Texas 77088

Christine March
United States Trustee Office
Bob Casey Courthouse
515 Rusk St.
Houston, TX 77002

City of Houston, Water Dept.
P.O. Box 1560
Houston, TX 77251

Claudia Gomez
2nd Market St. Suite 450
San Jose, CA 95113

Coinmach
3201 W. Royal Lane, Suite 100
Irving, TX 75063

Creative Property Managment, Inc. Cyrus N. Ansari/Jared W. Hays/Jacob Newt
c/o Allen J. Segal
1200 Briarcrest, Suite 3100
Bryan, TX 77802

Stutzman, Bromberg,, Esserman & Plifka
2323 Bryan St. Suite 2200
Dallas, TX 75201

Direct Energy
P.O. Box 650273
Dallas, TX 75265-0273

First Advantage
P.O. Box 31462
Tampa Fla 33631-3462

For Rent Magazine
75 Remittance Drive, #1711
Chicago, IL 60675-1711

Harris County et al
c/o John P. Dillman
Linebarger, Goggan Blair & Sampson
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Houston, Texas 77253-3064

HPES
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Humble, Texas 77338-2402

IRS- Insolvency Division
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Philadelphia, PA 19114

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Lee, Mae Po Sae
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Reisterstown MD 21136-0565

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Moveforfree.com
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San Antonio, TX 78240

O'Connor & associates
2200 North Loop
Houston

Presto Supply
580 North Shepherd
Houston, Texas 77007

Real Page
4000 International Parkway,
Carrollton, Texas 75007

Rent.com
2425 Olympic Blvd. Suite 400E
Santa Monica, Ca

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20533 Biscayne Blvd. #765
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